

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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	:
GLENCLOVA INVESTMENT CO., a Cayman	:
Islands corporation,	:
	:
Plaintiff,	:
	:
- against -	:
	:
TRANS-RESOURCES, INC., a Delaware	:
corporation, and TPR INVESTMENT	:
ASSOCIATES INC., a Delaware corporation,	:
	:
Defendants.	:
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Case No. 1:08-cv-07140-JFK

**ANSWER OF**  
**TRANS-RESOURCES, INC.**

Defendant Trans-Resources, Inc. (“Defendant” or “Trans-Resources”), by its undersigned attorneys, answers the Complaint as follows:

1. Defendant admits that Plaintiff purports to seek a decree of specific performance and purports to seek to acquire shares of Trans-Resources, and admits that as of the date of the Stockholders Agreement dated March 30, 2001 (the “Stockholders Agreement”), TPR Investment Associates, Inc. (“TPR”) held a majority of outstanding shares of Trans-Resources and that Arie Genger, chairman of Trans-Resources’ board of directors, held a majority interest in TPR. Defendant denies the remaining allegations of paragraph 1.

2. Defendant denies the allegations of paragraph 2 and respectfully refers the Court to the Stockholders Agreement for its contents.

3. Defendant denies the allegations of paragraph 3.

4. Defendant denies the allegations of paragraph 4.

5. Defendant admits that Trans-Resources is not a public company, respectfully refers the Court to the Stockholders Agreement for its contents, and denies the remaining allegations of paragraph 5.

6. Defendant admits that Plaintiff purports to seek damages for breach of the Stockholders Agreement and denies the remaining allegations of paragraph 6.

7. Defendant admits the allegations of paragraph 7.

8. Defendant admits the allegations of the first sentence of paragraph 8 but denies that the parties agreed that the exclusive place of jurisdiction is in the courts of the United States of America sitting in the Borough of Manhattan, inasmuch as the parties agreed that if the federal courts do not have subject matter jurisdiction, the courts of the State of New York sitting in the Borough of Manhattan are the exclusive place of jurisdiction.

9. Defendant lacks knowledge or information sufficient to form a belief as to the truth of the allegations of the first sentence of paragraph 9 and admits the second sentence of paragraph 9.

10. Defendant admits the allegations of paragraph 10.

11. Defendant admits the allegations of paragraph 11.

12. Defendant denies that TR Investors LLC is “the other shareholder of Trans-Resources,” admits the allegations of the remainder of first sentence of paragraph 12, and lacks knowledge or information sufficient to form a belief as to the truth of the allegations of second sentence of paragraph 12.

13. Defendant admits the allegations of paragraph 13.

14. Defendant denies the allegations of paragraph 14 and respectfully refers the Court to the Stockholders Agreement for its contents.

15. Defendant denies the allegations of paragraph 15 and respectfully refers the Court to the Stockholders Agreement for its contents.

16. Defendant admits the allegations of paragraph 16 and respectfully refers the Court to the Stockholders Agreement for its contents.

17. Defendant denies the allegations of paragraph 17.

18. Defendant denies the allegations of paragraph 18.

19. Defendant denies the allegations of paragraph 19.

20. Defendant denies the allegations of paragraph 20.

21. Defendant denies the allegations of paragraph 21.

22. Defendant denies the allegations of paragraph 22.

#### **FIRST COUNT**

23. Defendant repeats its responses to the foregoing allegations as if fully set forth herein.

24. Defendant admits the allegations of paragraph 24.

25. Defendant denies the allegations of paragraph 25.

26. Defendant denies the allegations of paragraph 26.

27. Defendant denies the allegations of paragraph 27.

28. Defendant denies the allegations of paragraph 28.

#### **SECOND COUNT**

29. Defendant repeats its responses to the foregoing allegations as if fully set forth herein.

30. Defendant denies the allegations of paragraph 30.

31. Defendant denies the allegations of paragraph 31.

32. Defendant denies the allegations of paragraph 32.

33. Defendant denies the allegations of paragraph 33.

34. Defendant denies the allegations of paragraph 34.

### **THIRD COUNT**

35. Defendant repeats its responses to the foregoing allegations as if fully set forth herein.

36. Defendant denies the allegations of paragraph 36.

### **FIRST DEFENSE**

Plaintiff's claims are barred, in whole or in part, by the doctrines of waiver, estoppel, and laches.

### **SECOND DEFENSE**

Plaintiff's claims are barred because Plaintiff ratified and approved the acts complained of in the Complaint.

### **THIRD DEFENSE**

Plaintiff's claims are barred, in whole or in part, by the doctrine of unclean hands.

### **FOURTH DEFENSE**

Plaintiff's claims are barred because granting the requested relief would cause unjust enrichment.

WHEREFORE, Defendant demands judgment dismissing the Complaint, awarding attorneys' fees, costs, and disbursements herein, and granting Defendant such other and further relief as the Court deems just and proper.

Dated: New York, New York  
August 25, 2008

FRIEDMAN KAPLAN SEILER & ADELMAN LLP

s/ Robert J. Lack

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